#### CONTINUES. COBALT BOOM

GYRATIONS PUZZLE PEOPLE IN THE FIELD.

Output of Region Estimated at \$1,000,000 Monthly-Nipissing Supplies Half -Hustling in Black Hills-Electric -Current From Water Power for Mills.

COBALT. Ont., Dec. 7 .- Nipissing continues to take out ore in stendily increasing quantitles, new men are being added almost daily to the working force, five shafts are going down on the property and the local public is entirely at a less to understand the spectacular gyrations of the stock, Certainly no one has stolen the mine or carried it off in his pocket. Since the ice on Cobalt Lake became firm enough for teaming the Nipissing people have taken three carloads of first and second class ore across on sledges. and two more carloads are now ready for shipment. The temporary delay in the regularity of these shipments was caused wholly by the superintendent's unwillingness to take chances with heavy loads on weak ice during the first two weeks of winter weather, but the ore kept coming from the pits and shafts regularly. It is estimated is in excess of \$1,000,000, and of this Nipissing supplies 50 per c

The La Rose, Trethewey, Buffalo, and Green-Meehan are also among the recent shippers. Taken as a whole the camp is in better physical condition than ever. smaller outfits have practically suspended work for the winter, most of the going mines are increasing their forces and taking out more ore. There seems to be no abatement of interest among financiers from the United States. Their representatives are here in large numbers busily negotiating purchases and mergers A recent transaction of importance is the sale of several forty-acre lots in the Kerr Lake section by the White Silver Company to Nevins & Son of New York. It is understood that these properties will come under the control of the Cobalt Central Company. They were formerly known as the

G. C. Campbell of a New York syndicate has recently purchased the Baily and one or two other claims in the vicinity of Giroux and Kerr lakes. Prof. Potter, a well known mining engineer of St. Louis, is associated with Mr. Campbell. The sale of part of the property of the Gordon Cobalt Silver Mining Company to a recently organized corporation known as the Southern Bell Company has just been effected. Several transfers are reported in the Larder Lake district, some sixty miles north of Cobalt. Among these are the Fuller and Young Brothers' claims, which are reported sold to New York capitalists. The Silver Lion Mining Company's property is authoritatively reported to be under option to

New Yorkers.

Very probably the mix up which has oc curred with regard to the use of the name Lawson in connection with Cobalt properties will have to be settled by the courts. It is understood that many outsiders have purchased Lawson mining stock in the mistaken belief that they were obtaining shares in the H. E. Lawson mine, which property has good surface showings of calcite and silver. For months no work whatever has been done on the last mentioned property, since the question of actual ownership is still in the courts.

Another misunderstanding of a like nature has arisen because of the similarity in names between the Abitibi and Cobalt Mining Company, Limited, and the Abitibi Mining and Developing Company. There is or has been the last mentioned company, while the one first named, which holds various parcels of land in Coleman, Harris and Lorrain townships, is believed to be on a sound financial basis. Friction which arose among the owners of the Clear Lake Company over the sale of this property to the Cleveland-Cobalt Mines Company, Limited, has been adjusted, and the new company has placed its order for a thoroughly up-to-date machinery equipment, which it hopes to install in January.

Much interest is taken in the proposed Government sale of Cobalt Lake, which will take place on December 20. It is understood that a number of tenders are already in, and the general opinion locally seems to be that American interests will be successful in the The question of ownership to the bed of Cobalt Lake has been in the courts. Henry Dreany claimed title to the lake bed, asserting that in May, 1905, prospectors in his employ located a vein on the shore which ran down into the lake. After reviewing the situation the Government decided last August to maintain the title to the beds of both Coit and Kerr lakes on behalf of the people Later the decision was reached to sell these properties to the highest bidders.

There is no question in the minds of competent engineers that mineral values will be found not only at the bottom of both these lakes but also in the beds of practically all the water bodies in the proven mineral area It is not improbable that interesting legal complications may arise before the question of ownership to several of these lakes has been finally adjudicated.

Recourse to official statistics shows that over 300 companies have been incorporated to undertake mining operations in the Cobalt The combined capitalization these companies is approximately \$1,000,000 -000-at least on paper. When it is considered that at the outside there are not more than twenty-five properties in the entire area which can properly be classed as shipping mines the above figures are full of interest There have been few days within the last two months in which there has not been a new Cobalt floatation either in Toronto, Montreal or New York. While there is no question as to the remarkable rapid development of the camp or of its many and rich silver deposits, it is the opinion of conservative men that in more than one instance this growth has proved too rapid to be healthy. reaction comes it will be detrimental alike to the interests of the wildcats and the shipping mines, although recovery is certain in the

IN THE BLACK HILLS.

DEADWOOD, Dec. 7 .- A strike of importance has been reported from the Victoria mine It was made while doing exploration work between the upper contacts, and the value run from \$4.50 to \$26. Indications are that ore body is permanent. The mine is located on the great limestone plateau surrounding Ragged Top and the conditions are similar to those at the Eleventh Hour. On the latter property an underlying contact was found much stronger and richer than surface deposits, and it is believed that the same conditions will prove to be true at the Victoria. The formation in which these companies are working is from seven to eight hundred feet thick, and it is only very recently that explorations have been extended below She surface contact.

Freeman Steele, who is in charge of the work at the Victoria, is pushing development as rapidly as possible and it is believed that it will not be long before the company has opened up sufficient ore to justify the running of the mill. The annual meeting is called for December 11. Plans will then be completed for the work for the ensuing year, and it will be decided whether or not an attempt will be made to open the mill before spring. This strike is important not only to the Victoria, but to all companies operating or preparing to do so in this immediate district, as it proves that the values are not confined to the surface, but occur in the lower formations, where they are better than at the

The annual meeting of the Black Hills ! Mining Men's Association resulted in the election of the following officers: Fresident, 7. R. Baldwin of the Maitland minet vice-president, Henry Schnitzel of the Golden Reward; treasurer, J. V. N. Dorr of the Landberg Dorr mill and of the Mogul: secretary, Jesse Simmons, editor of the Mining Review. Among the problems which th association is now endeavoring to solve are I that of the freight rates into this country, and the matter of the coal supply. These are the two most important questions now before the mining men of the Hills and they will be taken up by the association and seri-

Gulch is working a force of men and the property is being opened up in a workman-like manner. The shaft, which has been sunk on the vein, has now reached a depth of 215 teet. The vein dips slightly to the east so that the foot wall is now in the shaft. The other wall has not been encountered at all, and there is no way of estimating the width of the ore body, which is, however, known to be extensive. The values have been steadily increasing with depth and all the ore has been of good milling grade. It is practically identical with the Homestake ore.

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The Consolidated Light and Power Company has been so rushed by the number of orders for electric power that the work of putting in electricity at the Golden Crest mill has not yet been completed. It will be three or four days before the 150 ton mill can be started, but by that time the power will be in, the mine unwatered and there is already opened up sufficient ore to run a mill to its full capacity for several months.

Spearsish Dec. 4.—George P. Baldwin, secretary and treasurer of the Eleventh Hour Mining Company, is promoting an electric company which will operate on Spearfish Creek. This will be the first attempt made to utilize the immense water power there. Mr. Baldwin's company has bought the water rights of the Cascade Water Company and the Electric Transmission Company extending below the falls for a distance of about 100 feet to the mile and the volume of the water at the point of the intake is about fifty-six cubic feet per minute. The plant will generate something less than 3,000 horse-power, which will be for sale to mines and manufacturing companies throughout the Hills. The experience of the Homestake Mining with its small electric water power for three of its mills shows that whereas the cost of the steam power generated by coal was about \$15 per horse-power year, the cost of the water plant will cost between \$350,000

of the water plant is only \$10 per horse-power per year.

This new plant will cost between \$350,000 and \$400,000, and an engineer is already on the ground making a preliminary survey.

Mr. Baldwin has also succeeded in floating about \$55,000 worth of the Eleventh Hour bonds which were authorized on September 6 to the amount of \$60,000. These bonds will pay the entire indebtedness of the company, and also the cost of patenting, leaving a good sum in the treasury for development work.

Mystic, Dec. 4.—The Hymalulu Mining Company, incorporated under the laws of Arizona, is conducting extensive operations on its ground at Slate Creek. The headquarters of the company are at this camp and work is being pushed at a good rate of speed. The company owns an area of about 240 acres, which is crossed by numerous quartz veins. A shaft and several tunnels have been opened at the ground and one shaft now sixty feet deep shows eight feet of ore with only one wall disclosed. The upper tunnel, which is now in 200 feet, will cut this vein 240 feet below the surface, while the lower tunnel will cut it at a depth of 500 feet. The company is incorporated with 1,000,000 shares at a par value of \$1 each, and no stock is being offered to the public. George M. Bennett of Minneapolis is president and manager and has a number of Seattle people associated with him.

Custer, Dec. 4.—James McGugan is having his mining claims surveyed with a view to patenting. The groun lies two miles west of this city and includes the following claims: The Home lode, the Home lode No. 1, the Japan Nos. 1 and 2, the Red Chief and the Bendigo. Some flasure veins have been uncovered more than one of which carry high values in gold and other minerals.

The Oriole mine, which adjoins the Golden Slipper and lies about one mile to the northeast of Custer, is being opened up and is promising good results. A shaft has been sunk 140 feet and a true vertical quartz vein which will average \$65 a ton has been uncovered. The vein was only a few inches wide at the surface,

MONTANA.

BUTTE, Dec. 7.—The Barnes-King Development: Company, organized in Butte during the last week, has purchased the Kendall mine and twenty-two other gold claims situated twenty-one miles from the town of Lewistown, Mont., paying \$1,200,000 for the property which includes the mines named, a ranch of several hundred acres, a cyanide mill with a capacity of about 225 tons of ore a day and a good surface equipment at the mine. The new company is capitalized for 400,000 shares of \$5 a share at par. The flotation was made in Butte and New York and the entire stock oversubscribed several times. The allotment to subscribers was made December 1. In Butte \$1,500,000 was subscribed.

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made December 1. In Butte \$1,000,000 was subscribed.

It is the intention of the company to enlarge and remodel the mill, develop the mine and increase the daily output to about 450 tons of ore. At present the output is about 210 tons a day. The mine has been a constant producer for five or six years and has paid monthly dividends of \$20,000 to \$25,000. Mining engineers say that there are more than 2,000,000 tons of ore in sight. The examiners assayed the entire mine at \$45 a ton, the average being about \$14 a ton. They also reported that the cost of mining has been less than \$1.50 a ton and the milling about 75 cents a ton. In their opinion with an expenditure of \$150,000 the mine could be made to produce 400 tons a day.

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Among the engineers and experts who have examined and reported favorably on the property are Walter Harvey Weed of the Government Geological Survey; J. Parke Channing of the Tennessee Copper Compnay, and several engineers of the Amalgamated Copper Company. Amalgamated and Daly estate interests control the enterprise.

W. D. Greenough, manager of the Snow Storm mine and one of its principal owners, says F. Augustus Heinze has been negotiating for the purchase of a controlling interest in the Snow Storm Company, and offered to take the stock of Mr. Greenough and his associates, amounting to more than 800,000 shares, but they could not agree on a price. Mr. Greenough is not anxious to sell a control of the property, except for a good price.

"There are close to 2,000,000 tons of ore blocked out in the mine and ready to be broken down and sent to the mill and smelters and 50,000 tons are on the dump at the mouth of No. 3 tunnel," said he. "We have developed an ore body 830 feet long, 623 feet high and 40 feet in average width, with good ore in the face of all the drifts. This ore will average 5 per cent. copper and 6 ounces of silver per ton. Taking the lowest grade of ore at present metal prices it would net the company about \$7 a ton.

"We are extending our drift on the No. 3 level weet, and as all indications are that the

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level west, and as all indications are that the
ore body rakes to the west we expect to encounter the black sulphide on this level which

ore body rakes to the west we expect to encounter the black sulphide on this level which occurs on the upper levels. Our new air compressor is now completed and running nicely, and we expect to start the new 750 ton tramway within another week. The Snow Storm will be able to mine and make copper at a profit when the metal price is so low as to close many other mines."

James S. Neill is making an examination of the Goldsmith mines for the Goldsmith Mining Company, recently organized. If the report is favorable the company will take over the properties and proceed to develop the mine to a depth of 1,200 feet. The shaft on the Goldsmith is at present but 400 feet deep, but to that depth the mine has yielded a great quantity of silver ore. Regular shipments are being made by the old owners to the East Helena smelter. The ore taken from the lowest level runs high in silver and about 3 per cent, copper. Frank M. Sullivan, who floated the East Butte Mining Company, is largely interested in the Goldsmith.

M. Sullivan, who floated the East Butte Mining Company, is largely interested in the Goldsmith.

As the crosscut continues in the Butte and Bacorn ground from the Colleen Bawn shaft the company is growing more confident that commercial copper ore will be struck even at a depth of 300 feet. One stringer of ore eighteen inches wide and another six inches in width have been cut. The value of the ore averages 31.2 ounces of silver to the ton and 3.15 per cent. copper. Picked samples returned 44.6 ounces of silver, \$7.20 in gold, 4 per cent. copper and 4.6 per cent. lead. The company has also decided to crosscut from the 650 foot point of the Belinda and the 550 of the Calumet for the purpose of ascertaining the character of the country between the two shafts. A number of Butte mining men have examined the find in the Colleen Bawn and pronounced it identical in character with that in some of the large copper mines of the district.

The Trenton Company, one of the Amalgamated sub-companies, is adding another 100 feet to the depth of the Gagnon mine shaft. It is but 2,000 feet deep at present, and the company believes that by adding another hundred feet to it the vein of the Original mine will be developed into a big ore body. There has been less development work done in the Gagnon than any property of the Amalgamated Company.

The Barnes-King Development Company is behind a plan to build an electric road from Lewistown to the mines, a distance of twenty-one miles. The road will go by the way of the Gebo coal mines.

The Boston and Montana Company is making arrangements to install an electric tramming system in its mines. Five electric locomotives have been ordered.

The work of retimbering the Black Rock shaft by the Butte and Superior Company is nearly completed. The shaft will be made to explore the vem below the present workings.

Helen, Dec. 7.—The mineral production of Montana for the very strengt was the larger to the company and the company and the production of Montana for the very strengt was the larger to t

workings.

HELENA, Dec. 7.—The mineral production of Montana for the year 1905 was the largest in aggregate value in the history of the State, according to the annual report of B. H. Tatem, wassayer in charge of the United States assay office in this city, which has just been forwarded to the Treasury Department at Washington. From the report it is to be seen that the production was as follows: Gold, 236,516.6 eunces, 34,889,238.84; silver, 13,454,651 ounces workings. The Gold Queen property in Whistler

spectively. Continuing, the report says. The actically identical with the Homestake actically identical with the Homestake is actically identical with the Homestake in spectively at the Golden Crest has not yet been completed. It will be or four days before the 150 ton mill be started, but by that time the power be in, the mine unwatered and there is dy opened up sufficient ore to run at its full capacity for several months. Empiss H. Dec. 4.—George P. Baldwin, tary and treasurer of the Eleventh Hournary Company, is promoting an electric bank will be the first attempt made tilize the immense water power there is of the Cascade Water Company and selectric Transmission Company and selectric Transmission Company extendiated with the first attempt made tilize the immense water power there is of the Cascade Water Company and selectric Transmission Company extendiated with the point of the intake is about six cubic feet per minute. The plant zenerate something less than 3,000 horself, which will be for sale to mines and ifacturing companies throughout the The experience of the Homestake is with its small electric water power at Englewood supplying power for for its mills shows that whereas the cost as tall seven the search power generated by coal was tall for the repair to the company of the company and several tenglewood supplying power for the case of the Homestake is with its small electric water power at Englewood supplying power for the stamp power generated by coal was tall for the repair to the company of the company of the company of the company of the company and the propertion of the following the resear. The core of the Homestake is with its small electric water power for the company of the compan

Final examination of the Daly Judge

have all received an increase in pay. As continue in force as long as coper gells it is central as pound or better on the New York Continue in force as long as coper gells it is central as pound or better on the New York Final Company's properties by the entropy of the pay in the pay i

NEVADA.

GOLDFIELD, Dec. 7.—Interest in Nevada centres how in the new Rosebud district. The surface showings there are among the most remarkable ever discovered in the State. The camp is too new at present to tell what will occur at depth, although the Golden Anchor, which has the deepest workings, is improving as it goes down. The shaft in this property is now down about twenty-five feet. Assays from the bottom run \$54 to \$184 in gold. There are some assays which run into the thousands of dollars. The district is about ten miles square, the ore veins running in all directions. Pot holes and trenches are on every hand, and in practically every one of them is ore. The Rattlesnake, Dreamland, Rye Patch, Brown Palace, Gray Cat and Powhatan groups all are uncovering ore.

At Manhattan the Stray Dog and Indian re uncovering ore.
At Manhattan the Stray Dog and Indian lamp properties have broken into sulphide

ores.

The event at Fairview has been the distribution of a \$75,000 dividend by the Nevada Hills, which is only six months old. Payment will be made December 20, and the books will close December 10.

Six hour shifts have been put on the Frances-Mobawk lease in Goldfield. The wages for miners are \$5 a shift.

Rich silver fields are reported from Delamar, which has hitherto been known only as a gold camp.

From April 18 to November 20 leasers

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From April 18 to November 20 leasers on the Mohawk property have marketed a little less than 35,000 tons of ore with a gross value of over \$4,000,000. The lessees have netted \$3,125,000 and the Mohawk company has received in royalties \$705,000. It is estimated that the amount of high grade ore stored and in transit, without counting that broken and ready to lift out of the mines, is worth over \$5,000,000. As the broken ore in the mines is considered to be worth in excess of \$1,000,000, the mine's production for a triffe more than seven months appears to be worth over \$10,000,000. It is now said that the big merger which is to include the Mohawk, Red Top, Jumbo and Laguna will also take over control of the combination. To give an idea of the activity now prevailing at the Mohawk property and the frenzied energy with which leasers are struggling to get out every pound of ore possible before the expiration of their leases a few weeks hence, it may be mentioned that the Frances lease has just changed from a system of three eight hour shifts to four of six hours each. The miners are being paid \$5 a shift.

Reports from Ely indicate that the trains are going into that camp loaded with people. Coal is so scarce that freight trains have to

regoing into that camp loaded with people. Coal is so scarce that freight trains have to be frequently sidetracked and occasionally passenger engines are reduced to the extremity of gathering up scattered ties in order to make steam enough to reach their destinations. Deals are being made every day and the camp is rapidly becoming the liveliest place in the State, barring Goldfield.

\$17,395,912.40; copper, 308,948,818 pounds, \$48,195,276.43; lead, 4,826,014 pounds, \$227,-169.48; total, \$70,677,583.35.

Silver values were computed at the coina gerate, copper and lead at the average seabo and price of \$15.59 and \$4.707 per 100 pounds, respectively. As compared with the preceding year this shows a gain of \$11,754,967 in copper and \$31,635 in lead, and a decrease of \$208,551 and \$1,491,315 in gold and silver, respectively. Continuing, the report says:

UTAH.

SALT LAKE, Dec. 5.—F. August Heinze has added the Other copper miss in Ringham is so great there is almost a fight for the Company of the c camp is so great there is almost a fight for every stick of lumber that arrives.

CALTMET, Mich., Dec. 8.—Acting for a Toronto syndicate, A. Crawford Craig has purchased from a syndicate of Sault Ste. Marie people a group of claims in the Cobalt district for \$55,000. Only a small amount of development work has been done on the property, which comprises three claims, but one well defined vein has been uncovered and extends across the entire tract.

John Wilson and Con Knapp, both of Sault Ste. Marie, have sold a claim in the Temagami section of the Cobalt district for \$25,000, one-half going to each. Mr. Wilson went to the district for a syndicate of Sault Ste. Marie and located for claims, which are retained. The one that was sold was located by him and Mr. Knapp

MEXICO.

ONTARIO.

CANANEA, Mex., Dec. 6.—A force of men has been put to work sinking the vein in the San Miguel mine. The work was begun at the old level of the shaft at 45 feet. The contract calls for 100 feet more depth. The vein is showing an improvement as the sinking progresses.

ing progresses.

The district court here has rendered a decision returning to the original owners the mines of the San José Mining Company, which is largely composed of Oklahoma men. An appeal will be taken by the American claimants to the Supreme Court in the City of Mexico. The property is said to be very valuable.

of Mexico. The property is said to be very valuable.

It is reported that a syndicate of New York and Paris men has offered Juan Pedrazinni, owner of the famous Chiapas mine in this State, \$3,000,000 for that property. Mining engineers and experts representing the prospective purchasers are now making another examination of the mine with the view of ascertaining whether the offer shall be increased to \$4,000,000, which is said to be the figure that Mr. Pedrazinni has placed on it. Mr. Pedrazinni was formerly a mine laborer in this State. After he struck the rich Chispas mine and reaped a big fortune from its ore he returned to his old home in Switzerland, where he has lived for several years. He returned to this district a few days ago, accompanied by his mining engineer, Eduard L. Duforcq of New York.

Advices received here from the Bayizpe

The low grade ores treated by other evanide mills during November reached approximately 5,000 tons. The average value for this large tonnage, one-ninth of the entire output of the camp, was \$6.67 per ton. The Home Run mills average was highest, \$11; the Wild Horse, \$9: Anaconda, \$6, and Ironclad, \$4. Smelter grade ores, \$,500 tons, averaged \$80 each, while the Portland mill's \$,750 tons averaged \$20 and the United States Reduction Company's plants \$27 for each of 22,000 tons. The Isabella, Vindicator and Jo Dandy companies are constructing cyanide plants, while the Portland mill is being changed to the cyanide process.

The Copper Gulch Mining and Railroad Company's general manager, E. S. McGobyer, is in the East for financial aid in driving a tunnel two miles into the Red Mountain field, where it will obtain 2,000 feet depth. The company owns fifty claims on Red and Brown mountains. The tunnel will penetrate the Ironsides group, Spread Eagle, the 1303 and

mountains. The tunnel will penetrate the Ironsides group, Spread Eagle, the 1303 and

The November output of the Leadville, Col The November output of the Leadville, Col., district was large. Shipments to outside mills and smelters reached 3,000 tons daily, or 90,000 for the month, although shortage of cars was experienced. New and rich ore bodies were opened in various parts of the district. The December record will show marked increase as shipping facilities are better.

The Prince mill, the largest in the Ouray, Col., district, was successfully started this week on the Prince Mine ore, which is sufficient to keep it running for years. Mining in this district is becoming quite active.

VANDERBILT CHAUFFEUR HELD

Col. A. L. Barber Goes Ball for Two Friends Who Went Too Fast. Noel Flornoy of 215 West 147th street,

who drives an automobile for William K. Vanderbilt, Jr., and who was arrested on Saturday at Broadway and Forty-second street, was arraigned in the Jefferson Market police court yesterday charged with violating the speed law. Policeman Schneider, who made the ar-

est, told Magistrate Mayo that he timed Flornoy for two blocks on Seventh avenue and caught the time at twenty miles an hour. Flornoy waived examination and was held for trial in \$100 bail. Security was fur-nished by William A. Morgan of 13 West Twenty-ninth street, a brother of George W. Morgan, former Superintendent of Elec-

Col. Amzi L. Barber of the Barber Asphalt Paving Company was in the West Side court yesterday to offer bail for John S. Cook, a banker of Paterson, and Samuel M. Young of 210 West Fifty-seventh street, an engineer in the Belmont tunnel. Both an engineer in the Belmont tunnel. Both men were arrested for violating the automobile speed law on Riverside Drive.

Both admitted they had done so, but only for a block or two, they said, in order to get a start to climb a hill. Magistrate Baker said that he had no discretion in these cases, although he thought the Magistrate should have, and held each in \$100 bail for trial Policemen Leebane, and Scaplane. Policemen Leehane and Scanlar

Deals are being made every day and the camp is rapidly becoming the liveliest place in the State, barring Goldfield.

Yerington is the next camp that is going to make a stir in the copper world and mining engineers from here say that it will prove a better camp than Greenwater.

SEARCHLIGHT, Nev., Dec. 7.—Col. C. A. Hopkins of Boston, principal owner of the Quartette mine, returned from Los Angeles this week where he bas been figuring on a cyanide plant to handle the tailings which have been accumulating at the mine for some years, and it is the intention of the owners to put in this plant at once, and make other extensive improvements in the property.

The Barnwell and Searchlight branch of the Santa Fé Railroad will soon be built into camp. It is figured that distillate, which is used extensively here for fitel and costs 18th, can be procured when the road reaches here for 8th cents per gallon laid down in Searchlight, can be procured when the road reaches here for 8th cents, and timber which now costs so ner thousands of tons of low grade ore in the Quartette and other large mines running from 8t to \$10 per ton and costing in the neighborhood of \$t a ton to mine and mill, with the advent of the railroad can be handled at a profit. The mines in operation at present are milling high grade ore and a reduction of freight on lumber, fuel, machinery and supplies will enable many properties with plenty of low grade ore to run at a profit.

ELY, Dec. 5.—Deals for preperty within

York Companies Over \$26,000,000

The Insurance Department of the State has compiled a statement of the assets and liabilities as of October 31 of all the fire insurance companies incorporated in this State and of foreign companies operating here, together with a summary of the companies' San Francisco losses and the payments made thereon. This compilation was made in accordance with the understanding had at a conference of the insurance commissioners at the annual convention held in Washington early in October, and it is based on special returns made by the companies.

The report of the department shows that the gross loss of the New York State joint stock fire insurance companies at San Francisco was \$40,121,987 and the net loss \$26,238,388. The amount paid in cash by these companies was \$22,303,058 and the net amount left unpaid was \$4,141,086, or net amount left unpaid was \$4,141,086, or about 10 per cent. of the gross loss. The largest net loss by any of these companies was that of the Phenix, which amounted to \$2,988,122. Among the other large net losses were the Continental, \$1,749,872; Ger-man American, \$2,297,839; Germania Fire, \$2,050,331; Hanover Fire, \$1,398,035; the Home, \$2,125,721; the Niagara Falls, \$2,130,-399; the Queens of America, \$1,588,571, and the Westchester Fire, \$952,243. The table prepared by the Insurance De-

The table prepared by the Insurance Department for the New York State com-

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ė				Amount	Net
e	Name of		**	paid in.	amoun
	Company.		Netloss.	cash.	unpaid
е	Agricult'1		\$869,470	\$760,551	\$108,91
ņ	As. Co. Am	401,280	400,750	193.696	207,05
1	Brit. Am	217,578	158,462	119,265	39,19
v	Buf. Ger	417.577	259,022	220.530	38,49
	Cale. Am	876,248	76,956	53,356	28.60
	Col. Assur.	20,192	19.342	12.367	6.97
	Com. Un	117,268	111,803	45.890	66,00
	Com'w'th	13,160	13,160	13,160	X 8 (E.)
е	Continen'i.	2,544,620	1,749,872	1,745,172	4.70
n	Dutchess	1.150,295	954.719	255.510	178.11
y	Eagle	985,030	537,342	340,413	196.92
	Empire	104,866	67,499	48.246	19.25
8	Ger. Allt	299,817	256.537	243,000	13,53
0	Ger. Am	4.051,437	2.297.830	2,184,998	112.83
A.	Germania	3,830,156	2,050,331	1,473,440	576,89
0	Glens Falls	1,502,911	997,380	902,441	94,88
	Gl. & Rut	1,096,494	854,939	608.318	118.79
1	Hamilton	4,800	4,890		4.80
e	Hanover	1,735,087	1.398.035	911.982	486.05
*	Home	2,899,904	2,125,721	2,731,334	168.57
e	Indemnity.	138,811	122,441	72.674	49.76
1	Nassau	418,033	187,599	136.537	51.06
1	New York	479,374	243,306	151,006	92,30
v	Niagara	2,600,259	2,130,399	1,948,309	182.09
i	N. Brit & M	13,500	13,500	123755	13,50
•	Northern	2,468	2,468	2,468	13771
1	North Riv.	651,200	280,717	231,555	149.16
	Phethe	81,214	59,976	27,247	27,82
	Pelican As.	524,195	468,147	389,414	78,73
n	P. Cooper	89,000	52,503	39.097	13,40
	Phenix	5,294,129	2,988,122	2,717,210	270,91
	Q. I. of Am	2,157,802	1,588,571	1,457,160	131,41
	Rocn. Ger.	976,896	603,902	435,734	168,16
R.	Stuyves't	186,163	165,747	87,821	61,95
ē	U. S.	191,518	142,336	84,954	58,74
r	Victoria	47,390	46,410	46,410	50,14
r	Westch'r	1,226,650	952,243	898,952	53.29
	Wmsburgh	1,857,739	885,901	612,841	273,00
*	musourgn	1,501,130	500,301	012,841	273,00
Г					

Totals ... \$40,121,987 \$28,238,388 \$22,303,058 \$4,141,086 The net amount given here as paid by the Home Life includes the reinsurance which has been paid by the company for other companies. The net amounts paid by the other companies do not include reinsurance. The statistics of losses at San business in this State are:

Name of Company. Grossloss. Netloss. Paid in amount Assu 4,453,885 3,176,792 3,024,915 151,877 Assu 1,250,424 956,742 731,790 224,952

Totals...\$98,433,105 \$58,541,097 \$49,331,822 \$9,590,442

Gen. Kilpatrick's Horse Dead MIDDLETOWN, N. Y., Dec. 9.-General is dead at Sussex, aged 33 years. General was a horse of much beauty, high spirit, was a norse of much beauty, high spirit, great energy and fine poise. He was the last horse owned by the late Gen. Kilpatrick and was presented to him by the late Garret A. Hobart, afterward Vice-President. When Gen. Kilpatrick became Minister to Chile he sold General to B. P. Walling of Sussex. The horse broke one of his legs and had to be killed.

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SECRETARY AND OFFICES S. W. BLACK

25 TORONTO STREET.

TORONTO. December 8th, 1906.

#### To the Shareholders:

In view of the recent serious fluctuations in the stock of the Nipissing and other mining companies operating in the Cobalt district, I desire to give the Shareholders of this Company the following information regarding the present position, administration and policy of the Directors.

The Title to the property is perfect, being a grant from

the Crown in fee simple.

While shares of the Company have been depressed in sympathy with the general tone of the market caused by the slump in Nipissing, the intrinsic value of the stock is increasing daily by the development work now being prosecuted at the mine.

In declaring the recent interim dividend of 4 per cent., payable on the 20th inst., the Directors were guided by the original report of our Engineer, who estimated the ore reserves as sufficient to pay dividends at the rate of 4 per cent. quarterly for a number of years, being at the rate of 16 per cent. per annum.

The mine is developing so satisfactorily and rapidly under the energetic management of Mr. Loring, that I am satisfied it will not be long before the Company will be in a position to declare dividends at a much higher rate, but it will be the policy of the Directors to have ore reserves developed to a sufficient extent to practically guarantee such increased dividends being maintained.

Mr. Frank C. Loring, who is now acting as Mine Manager, and will be retained as Consulting Engineer after the mine is fully equipped for more extensive operations, is an Engineer of wide experience. He is very enthusiastic about the future of the property, and expects to make the Trethewey Mine a record producer in the camp. In a recent report Mr. Loring makes the following statements:

"The present producing facilities are restricted by the small capacity of the ore-sorting house. This is being "enlarged as fast as possible. When completed the output "should be at least three cars of second-class ore and one

"car of first-class ore monthly. "This production will be entirely from one vein, which "was partly developed by the former management, and "can be maintained for three or four years on present re-"serves. By developing this vein to greater depth and "length, these reserves will be proportionately increased.

"In addition to this vein, which has produced prac-"tically all the ore shipped from the mine up to the present "time, and in which are contained all the present reserves, "there are three additional veins which will be developed "by cross cutting and drifting from the level of the present "workings.

"This work is now in progress, and when completed "the ore reserves will be largely increased. In other words, "there will be four veins to draw from where at present "there is but one.

"Aside from these four veins there is another vein along "the east side, which is being developed by sinking a shaft, "and which has great promise.

"These mentioned veins embrace but a small fraction "of the entire territory of the mine, there being more than "90 per cent. unprospected. Several veins of unknown "value exist on this territory, and it is almost certain that "others will be discovered."

These remarks confirm the high opinion which I personally had formed of the property, the great possibilities of which can only be ascertained by further systematic development, which it will be the policy of the Directors to prosecute vigorously.

ALEX. M. HAY, President.

# -COBALT-

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We have personally inspected many of the best properties in the Cobalt district, and are prepared to furnish reports of same to our clients.

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